Company Registration No. SC340005 (Scotland)

NEW ISLA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

NEW ISLA LIMITED

COMPANY INFORMATION

Directors	J E B Gammell R J Paterson P J T Gammell J R Gammell M D M Gammell R G Gammell
Secretary	K A Richardson
Company number	SC340005
Registered office	Gogar Mains Estate Office Gogar Mains House Gogar Mains Farm Road Edinburgh EH12 9BP
Auditor	Springfords Audit Services Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR
Solicitors	Vialex 1-4 Atholl Crescent Edinburgh EH3 8HA

NEW ISLA LIMITED

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NEW ISLA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	3		26,742,986		26,742,986
Current assets					
Cash at bank and in hand		181,221		213,636	
Creditors: amounts falling due within one year	4	(95,663)		(95,450)	
Net current assets			85,558		118,186
Total assets less current liabilities			26,828,544		26,861,172
Capital and reserves					
Called up share capital	5		27,099,884		27,099,884
Profit and loss reserves			(271,340)		(238,712)
Total equity			26,828,544		26,861,172

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2018 and are signed on its behalf by:

J E B Gammell
Director

Company Registration No. SC340005

1 Accounting policies

Company information

New Isla Limited is a private company limited by shares incorporated in Scotland. The registered office is Gogar Mains Estate Office, Gogar Mains House, Gogar Mains Farm Road, Edinburgh, EH12 9BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of New Isla Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company reported a loss for the year. The company has cash resources sufficient to finance its operations for a period of at least 12 months from the date of signing of these accounts. Although formal cashflow projections have not been prepared, the directors consider that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Fixed asset investments

	2017	2016
	£	£
Investments in associates	26,742,986	26,742,986

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 October 2016 & 30 September 2017	31,133,420
Impairment	
At 1 October 2016 & 30 September 2017	4,390,434
Carrying amount	
At 30 September 2017	26,742,986
At 30 September 2016	26,742,986

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings and undertakings in which the company has a participating interest	90,939	90,726
Other creditors	4,724	4,724
	95,663	95,450

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
611,375 Ordinary shares of £1 each	611,375	611,375
	611,375	611,375
Preference share capital		
Issued and fully paid		
26,488,509 Preference shares of £1 each	26,488,509	26,488,509
	26,488,509	26,488,509

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Paul Hutchison BSc ACA.
The auditor was Springfords Audit Services.